

This instrument prepared by:
Mark T. Mustian, Esq.
Nabors, Giblin & Nickerson, P.A.
1500 Mahan Drive, Suite 200
Tallahassee, FL 32308

INTERLOCAL AGREEMENT

THIS AGREEMENT made and entered into by and between the Housing Finance Authority of Lee County, Florida, a public body corporate and politic organized and existing under the laws of the State of Florida (hereinafter refened to as the "Lee Authority"), and the Board of County Commissioners of Charlotte County, Florida, a political subdivision organized and existing under the laws of the State of Florida (hereinafter referred to as "Charlotte County").

WIT N E S S E T H:

WHEREAS, Part IV of Chapter 159 of the Florida Statutes (the "Act") authorizes the creation of Housing Finance Authorities within the State of Florida for the purpose of assisting in relieving the shortage of housing available at prices or rentals which many persons and families can afford, including the making of loans to "eligible persons", as defined therein; and

WHEREAS, the Lee Authority has authorized the establishment of a direct lending program (the "Program") whereby it may make loans to eligible persons as permitted by the Act; and

WHEREAS, to provide efficiencies in connection with the Program, pursuant to individual interlocal agreements to be entered into between the Lee Authority and the Housing Finance Authorities of other counties (or with other counties in the absence of a housing finance authority) within the State, including Charlotte County (collectively, the "Counties"), each of the Counties will delegate, in the manner and subject to the limitations contained herein, its authority to originate and purchase single family loans within the tenitorial boundaries of its respective county to the Lee Authority (the tenitorial boundaries of Lee County and the tenitorial boundaries of such other Counties, collectively, the "Area of Operation"); and

WHEREAS, by combining the resources of the Lee Authority and the Counties, the Lee Authority will be able to make available single family loans at more favorable terms than otherwise attainable if any of the Counties undertook a separate means of financing the same; and

WHEREAS, the origination of single family loans under the Program in the Area of Operation will result in a wider allocation of fixed expenses and achieve certain other economies

of scale that will have the effect of improving the terms on single family loans than otherwise would be made available; and

WHEREAS, Sections 163.01, 159.608 and 125.01, Florida Statutes, authorize the Lee Authority and Charlotte County to enter into this Interlocal Agreement in order to make the most efficient use of their respective powers, resources and capabilities by authorizing the Lee Authority to exercise those powers which are common to them for the purpose of financing of qualified single family loans for the entire Area of Operation.

NOW, THEREFORE, the parties agree as follows:

SECTION 1. SUBSTITUTION OF BONDS AND/OR ORIGINATION OF LOANS AND/OR MORTGAGE CREDIT CERTIFICATES. Charlotte County hereby grants authority to the Lee Authority to originate loans made with bonds issued by the Lee Authority or other funds or to award mortgage credit certificates in Charlotte County, Florida, or otherwise to finance the purchase of qualified single family loans in Charlotte County, Florida. The Lee Authority reserves the right, at its sole discretion, to temporarily or permanently end the Program at any time; provided no termination will take place with respect to a single family loan made in Charlotte County but not purchased, unless the parties to this Agreement mutually agree to such termination. The parties hereto may, if determined necessary, enter into a separate agreement or agreements which establish the mechanics of operating the Program.

SECTION 2. ADMINISTRATION. The Lee Authority hereby assumes responsibility for administering this Agreement by and through its employees, agents and officers; provided, however, that Charlotte County retains and reserves its right and obligation to require reasonable reporting on programs designed for and operated within Charlotte County.

The Lee Authority shall have full authority and responsibility to negotiate, validate, market, sell, issue and deliver any bonds issued to finance single family loans and to arrange for the origination and purchase of single family loans and/or mortgage credit certificates in such amounts as the Lee Authority shall in its sole judgment determine (taking into account lender demand and available allocation of private activity bond issuance authority pursuant to Chapter 159, Part VI, Florida Statutes) to finance qualifying single family housing developments in the Area of Operation, including Charlotte County, and to take such other action as may be necessary or convenient to accomplish such purpose, as determined by the Lee Authority.

SECTION 3. PROGRAM PARAMETERS. The Lee Authority shall determine the methodology for establishing and shall establish initial maximum housing prices and initial maximum adjusted family income for eligible borrowers in Charlotte County in accordance with the Act, and in each subsequent year, the Lee Authority shall adjust maximum housing prices and maximum adjusted family income for eligible borrowers in Charlotte County using the methodology determined by the Lee Authority in accordance with the Code, if necessary. Charlotte County hereby consents and agrees to the establishment by the Lee Authority of all other program parameters, including, but not limited to, selection of allocations among participating lenders. The Lee Authority may select allocations among participating lenders in

Charlotte County based on lender demand in Charlotte County, available allocation of private activity bond issuance authority, and the lenders' performance in prior bond programs.

SECTION 4. TERM. This Agreement will remain in full force and effect until terminated by either party hereto, each of which shall have the right to terminate the Agreement upon written notice to the other party hereto. Notwithstanding the foregoing, it is agreed that this Agreement may not be terminated by any party during any period in which single family mortgage loans in Charlotte County have been originated but not purchased, unless the parties to this Agreement mutually agree in writing to the terms of such termination; provided, that immediately upon Charlotte County giving notice of termination to the Lee Authority, the Lee Authority shall stop accepting reservations for single family mortgage loans in Charlotte County. It is further agreed that in the event of termination the parties to this Agreement will provide continuing cooperation to each other in fulfilling the obligations associated with the issuance of bonds or loans made or mortgage credit certificates awarded pursuant to this Agreement.

SECTION 5. INDEMNITY. The Lee Authority agrees to hold Charlotte County harmless, to the extent permitted by law and solely from amounts made available under the documents relating to the Program, from any and all liability for repayment of principal of and interest or penalty associated with any bonds or the Program.

SECTION 6. COUNTERPARTS. This Agreement may be executed in multiple counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

(REMAINDER OF PAGE INTENTIONALLY BLANK)

IN WITNESS WHEREOF, the parties to this Agreement have caused their names to be affixed hereto by the proper officers thereof as of the ____ day of _____, 2016.

**BOARD OF COUNTY COMMISSIONERS
OF CHARLOTTE COUNTY, FLORIDA**

(SEAL)

By: _____
William G. Truex, Chaitman

ATTEST:
Barbara T. Scott, Clerk of the Circuit
Court and Ex-Officio Clerk of the
Board of County Commissioners

APPROVED AS TO FORM AND
LEGAL SUFFICIENCY:

By: _____
Deputy Clerk

By: 
Janette S. Knowlton, County Attorney
LR16-0551 

STATE OF FLORIDA
COUNTY OF CHARLOTTE

The foregoing instrument was acknowledged before me this ____ day of _____, 2016, by William G. Truex, as Chaitman of the BOARD OF COUNTY COMMISSIONERS OF CHARLOTTE COUNTY, FLORIDA, a political subdivision duly created and existing under the laws of the State of Florida, on behalf of Charlotte County, Florida. Said person personally known to me or has produced a valid driver's license as identification.

Notary Public; State of Florida
Print Name: _____
My Commission Expires: _____
My Commission No.: _____

STATE OF FLORIDA
COUNTY OF CHARLOTTE

The foregoing instrument was acknowledged before me this ____ day of _____, 2016, by Michelle DiBerardino, as Ex-Officio Deputy Clerk of the BOARD OF COUNTY COMMISSIONERS OF CHARLOTTE COUNTY, FLORIDA, a political subdivision duly created and existing under the laws of the State of Florida, on behalf of Charlotte County, Florida. Said person personally known to me or has produced a valid driver's license as identification.

Notary Public; State of Florida
Print Name: _____
My Commission Expires: _____
My Commission No.: _____

IN WITNESS WHEREOF, the parties to this Agreement have caused their names to be affixed hereto by the proper officers thereof as of the ____ day of _____, 2016.

**HOUSING FINANCE AUTHORITY OF
LEE COUNTY, FLORIDA**

(SEAL)

By: _____
E. Walter Barletta, Chairman

ATTEST:

Secretary

STATE OF FLORIDA
COUNTY OF LEE

The foregoing instrument was acknowledged before me this ____ day of _____ 2016, by E. Walter Barletta, as Chairman and Thomas Birch, as Secretary, of the HOUSING FINANCE AUTHORITY OF LEE COUNTY, FLORIDA, a public body corporate and politic duly created and existing under the laws of the State of Florida, on behalf of the Housing Finance Authority of Lee County, Florida. Said persons are personally known to me or have produced a valid driver's license as identification.

Notary Public; State of Florida
Print Name: _____
My Commission Expires: _____
My Commission No.: _____